

Bitumen Market Growing at Exponential CAGR 3.5% with Innovative Technology | Report, 2032

The global bitumen industry was valued at \$53.7 billion in 2022 and is estimated to reach \$75.3 billion by 2032, exhibiting a CAGR of 3.5% from 2023 to 2032.

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The global carbon nano materials market was valued at \$2.9 billion in 2021, and is projected to reach \$31.6 billion by 2031, growing at a CAGR of 27.7% from 2022 to 2031."

Allied Market Research

Research published a report, titled, "[Bitumen Market](#) by Type (Paving Grade Bitumen, Oxidized Grade Bitumen, Polymer Modified Bitumen, Bitumen Emulsions, and Others) and By End-use Industry (Road Construction, Waterproofing, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032." According to the report, the global bitumen industry was valued at \$53.7 billion in 2022 and is estimated to reach \$75.3 billion by 2032, exhibiting a CAGR of 3.5% from 2023 to 2032.

Bitumen is a highly viscous, black, and sticky form of

petroleum, typically known as asphalt in the United States. It may be a natural deposit or a refined product and is classified as pitch. The Pitch Lake, located in southwest Trinidad, is the world's largest natural deposit, containing an estimated 10 million tons of bitumen. Most of the bitumen is used in road construction, primarily as a glue or binder combined with whole particles to form asphalt concrete. Additionally, it is used in the manufacture of leak proofing products, such as for sealing flat roofs, and asphalt felt.

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Prime Determinants of Growth:

The global bitumen market is experiencing growth due to rising road construction activities, and increased demand for waterproofing applications. However, the fluctuation in prices of raw materials restrains the global bitumen market growth to some extent. On the other hand, the development of bio-bitumen is expected to create ample opportunities for market growth in the upcoming years.

Report Coverage & Details:

Forecast Period 2023-2032

Base Year 2022

Market Size in 2022 \$53.7 Billion

Market Size in 2032 \$75.3 Billion

CAGR 3.5 %

No. of Pages in Report 212

Segments Covered

Type, End-Use industry, Region

Drivers

Rising road construction activities

Increased demand for waterproofing applications

Opportunities

Development of bio-bitumen

Restraints

Fluctuation in prices of raw materials

The paving grade bitumen segment to maintain its lead position during the forecast period-

Based on type, the paving grade bitumen segment held the largest share in 2022, contributing to nearly two-thirds of the global bitumen market revenue, and is expected to maintain its lead position during the forecast period. Rapid urbanization and population growth, particularly in emerging economies, have led to a significant increase in infrastructure development.

Governments are investing in the construction and expansion of roads, highways, airports, and other transportation networks to meet the growing demand for efficient transportation. Paving grade bitumen is a crucial component in road construction, and the surge in infrastructure projects has resulted in increased demand for bitumen. On the other hand, the polymer modified bitumen segment would showcase the fastest CAGR of 4.6% from 2023 to 2032.

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The road construction segment to maintain its leadership status throughout the forecast period-

Based on the end-use industry, the road construction segment accounted for the largest share in 2022, contributing to more than four-fifths of the global bitumen market revenue, and is anticipated to maintain its leadership status throughout the forecast period. The same segment would also display the fastest CAGR of 3.7% throughout the forecast period. Roads are an

important mode of transport across the globe. Many emerging economies, particularly in Asia and Africa, have seen a surge in road construction projects in the past couple of decades. Nations like China and India have massively invested in improving their infrastructure to support its growing populations and growing economies.

Asia-Pacific to maintain its dominance by 2032-

Based on region, Asia-Pacific held the highest market share in 2022, contributing to nearly half of the global bitumen market revenue, and is likely to dominate the market throughout the forecast period. The same region would also portray the fastest CAGR of 3.7% from 2023 to 2032. China's relentless urbanization and infrastructural development have amplified its demand for bitumen. As the world's most populous country and the second-largest economy, China's focus on constructing highways, airports, and urban roads underscores its priority to bolster both intra and inter-city connectivity. Bitumen, with its primary use as a binder in road asphalt, is fundamental to this vision. This increasing demand is also influenced by China's Belt and Road Initiative (BRI), a monumental infrastructural project spanning numerous countries. This initiative, aiming to enhance trade routes and connectivity, involves extensive road and infrastructure development, naturally pushing the bitumen demand even higher.

Leading Market Players: -

ASPHALT AND BITUMEN WEST CO.
RAHA BITUMEN, INC.
EXXON MOBIL CORPORATION.
ROYAL DUTCH SHELL
SINOPEC
NYNAS AB.
GOIL PLC
GAZPROM
HINDUSTAN PETROLEUM CORPORATION LTD.
TOTALENERGIES

The report provides a detailed analysis of these key players in the global bitumen market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/bitumen-market/purchase-options>

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